



Massachusetts Municipal Wholesale Electric Company

Quarterly Report
Unaudited Financial Statement

Third Quarter
For the months ended September 30, 2015

Massachusetts Municipal Wholesale Electric Company
327 Moody Street, P.O. Box 426, Ludlow, MA 01056
(413) 308-1392 www.mmwec.org

Statements of Net Position

September 30, 2015 and 2014
(Unaudited, Dollars In Thousands)

	September 30,	
	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 20,214	\$ 8,585
Accounts receivable.....	42,535	31,525
Unbilled revenues.....	17,646	16,184
Inventories.....	28,853	34,365
Prepaid expenses.....	2,574	2,129
Total current assets.....	<u>111,822</u>	<u>92,788</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	200,540	205,415
Interest receivable.....	3,932	621
Deferred charges		
Unamortized debt discount and expenses.....	-	(4)
Nuclear decommissioning trusts.....	96,544	94,631
Other.....	21,711	27,646
Total non-current assets.....	<u>322,727</u>	<u>328,309</u>
Capital assets		
In service.....	1,398,826	1,395,915
Accumulated depreciation.....	(859,301)	(842,945)
Construction work in progress.....	21,345	15,070
Nuclear fuel - net of amortization.....	25,352	26,276
Total capital assets.....	<u>586,222</u>	<u>594,316</u>
TOTAL ASSETS.....	<u>\$ 1,020,771</u>	<u>\$ 1,015,413</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 6,330	\$ 8,183
Member and participant advances.....	122,136	126,028
Short-term debt.....	17,229	3,446
Accrued expenses.....	22,824	22,491
Current liabilities payable-restricted assets		
Current maturities of long-term debt.....	56,715	55,464
Total current liabilities.....	<u>225,234</u>	<u>215,612</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	58,324	117,521
Asset retirement obligation.....	143,019	136,209
Amounts recoverable under terms of the power sales agreements.....		
.....	515,913	481,408
Other liabilities.....	76,338	63,132
Total non-current liabilities.....	<u>793,594</u>	<u>798,270</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on extinguishment of debt, net of amortization.....	1,943	1,531
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,020,771</u>	<u>\$ 1,015,413</u>
NET POSITION		
Net investment in capital assets	\$ -	\$ -
Restricted for:		
General bond resolution	-	-
Unrestricted	-	-
Total net position	<u>\$ -</u>	<u>\$ -</u>

Statements of Revenues, Expenses and Changes in Net Position

September 30, 2015 and 2014
(Unaudited, Dollars In Thousands)

	Nine Months Ended September 30,	
	2015	2014
OPERATING REVENUES		
Revenues.....	\$ 240,402	\$ 248,705
OPERATING EXPENSES		
Fuel used in electric generation.....	24,275	31,492
Purchased power.....	119,918	112,977
Other operating.....	39,397	41,480
Maintenance.....	5,377	9,000
Depreciation.....	12,666	12,207
Taxes other than income.....	3,917	3,764
Total operating expenses.....	<u>205,550</u>	<u>210,920</u>
Operating income.....	<u>34,852</u>	<u>37,785</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	(432)	7,066
Interest expense on long-term debt.....	(4,737)	(6,314)
Amortization of premium on long-term debt.....	2,409	3,777
Amortization of gain on debt.....	359	409
Interest charged to projects during construction.....	11	(1)
Increase in amounts recoverable under terms of the power sales agreements.....		
.....	(32,462)	(42,722)
Total non-operating revenues (expenses).....	<u>(34,852)</u>	<u>(37,785)</u>
NET REVENUES AND EXPENSES.....	<u>\$ -</u>	<u>\$ -</u>
<p>These unaudited financial statements should be read in conjunction with the Massachusetts Municipal Wholesale Electric Company (MMWEC) 2014 Annual Financial Statements. Certain reclassifications of 2014 data have been made to conform with the 2014 Annual Financial Statements.</p>		